

105TH CONGRESS
1ST SESSION

S. 1523

To allow for the investment of joint Federal and State funds from the civil settlement of damages from the Exxon Valdez oil spill.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 12, 1997

Mr. MURKOWSKI (for himself and Mr. STEVENS) introduced the following bill; which was read twice and referred to the Committee on the Judiciary

A BILL

To allow for the investment of joint Federal and State funds from the civil settlement of damages from the Exxon Valdez oil spill.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*
3 That, notwithstanding any other provision of law, upon
4 the joint motion of the United States and the State of
5 Alaska and the issuance of an appropriate order by the
6 United States District Court for the District of Alaska,
7 the joint trust funds or any portion thereof, including any
8 interest accrued thereon, previously received or to be re-
9 ceived by the United States and the State of Alaska pursu-
10 ant to the Agreement and Consent decree issued in United

1 States v. Exxon Corporation, et al. (No. A91–082 CIV)
 2 and State of Alaska v. Exxon Corporation, et al. (No.
 3 A91–083 CIV) (hereafter referred to as the “Consent De-
 4 cree”), may be deposited in appropriate accounts outside
 5 the Court Registry, including the Natural Resource Dam-
 6 age Assessment and Restoration Fund (hereafter referred
 7 to as the “Fund”) established in title I of the Department
 8 of the Interior and Related Agencies Appropriations Act,
 9 1992 (Pub. L. 102–154, 43 U.S.C. 1474b) and such ac-
 10 counts outside the United States Treasury consisting of
 11 income-producing obligations and other instruments or se-
 12 curities of a type or class that have been determined
 13 unanimously by the Federal and State natural resource
 14 trustees for the Exxon Valdez oil spill to have a high de-
 15 gree of reliability and security: *Provided*, That any joint
 16 trust funds in the Fund and any such outside accounts
 17 that have been approved unanimously by the trustees for
 18 expenditure by or through a State of Federal agency shall
 19 be transferred promptly from the Fund and such outside
 20 accounts to the State or United States upon the joint re-
 21 quest of the governments: *Provided further*, That the
 22 transfer of joint trust funds outside the Court Registry
 23 shall not affect the supervisory jurisdiction of such Dis-
 24 trict Court under the Consent Decree or the Memorandum
 25 of Agreement and Consent Decree in United States v.

1 State of Alaska (No. A91–081–CIV) over all expenditures
 2 of the joint trust funds: *Provided further*, That nothing
 3 herein shall affect the requirement of section 207 of the
 4 Dire Emergency Supplemental Appropriations and Trans-
 5 fers for Relief From the Effects of Natural Disasters, for
 6 Other Urgent Needs, and for the Incremental Cost of
 7 “Operation Desert Shield/Desert Storm” Act of 1992
 8 (Pub. L. 102–229, U.S.C. 1474b note) that amounts re-
 9 ceived by the United States and designated by the trustees
 10 for the expenditure by or through a Federal agency must
 11 be deposited into the Fund: *Provided further*, That any
 12 interest accrued under the authority in this section may
 13 be used only for grants for marine research and monitor-
 14 ing (including applied fisheries research) and for commu-
 15 nity and economic restoration projects (including projects
 16 proposed by the fishing industry and facilities): *Provided*
 17 *further*, That the Federal trustees are hereby authorized
 18 to administer such grants: *Provided further*, That the au-
 19 thority provided in this section shall expire on September
 20 30, 2002, unless by September 30, 2001 the trustees have
 21 submitted to the Congress a proposal to authorize in Fed-
 22 eral statute a board to administer funds invested, interest
 23 received, and grants awarded from such interest.

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